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**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re REFCO CAPITAL MARKETS, LTD.
BROKERAGE CUSTOMER SECURITIES
LITIGATION

06 Civ. 643 (GEL)

VR GLOBAL PARTNERS, et al.,

Plaintiffs,

07 CIV 8686

- against -

PHILIP R. BENNETT, et al.,

Defendants.

CAPITAL MANAGEMENT SELECT FUND LTD., et
al.,

07 CIV 8688

Plaintiffs,

- against -

PHILIP R. BENNETT, et al.,

Defendants.

~~PROPOSED~~ CONSOLIDATION ORDER

WHEREAS, on July 7, 2006, this Court entered an order appointing the GMWL Group as Lead Plaintiff in the above-captioned consolidated class action (06 Civ. 0643) (the "Class Action") and approved the GMWL Group's selection of the law firm of Kirby McInerney & Squire, LLP (now Kirby McInerney LLP) as Lead Counsel to the putative class; and,

WHEREAS, on October 18, 2007, Lead Plaintiff moved to consolidate the above-captioned individual actions (07 Civ. 8688 and 07 Civ. 8686) with the Class Action pursuant to Fed. R. Civ. P. 42(a); and,

WHEREAS, Lead Plaintiff and the plaintiffs in the Individual Actions have met and conferred and Lead Plaintiff has consented to withdraw its proposed consolidation order;

IT IS HEREBY ORDERED THAT:

1. The Individual Actions shall be consolidated for pre-trial purposes only with the Class Action. The Individuals Actions are not stayed. The briefing schedule for any motions to dismiss the Individual Actions or the Class Action are as set forth in the Court's Order, dated October 30, 2007.

2. Lead Counsel and counsel to the plaintiffs in the Individual Actions will coordinate regarding their conduct of discovery matters in the Class Action and Individual Actions.

3. No action taken hereunder shall have the effect of making any person, firm or corporation a party to any action in which the person or entity has not been named, served, or added as such in accordance with the Federal Rules of Civil Procedure.

4. A Master File is established for this proceeding and any other Related Case (as defined below in paragraph 7) subsequently consolidated with them either for all purposes or for pretrial purposes. The Master File shall be Civil Action No. 06-CV-0643. The Clerk shall file all pleadings in the Master File and note such filings on the Master Docket. The Clerk shall file this Order in the Master File and shall mail a copy of this Order to counsel of record in this action. The actions being consolidated by this Order are hereafter referred to as the "Consolidated Actions." Entries in said Master Docket shall be applicable to the Consolidated Actions, and entries shall be made therein in accordance with the regular procedures of the Clerk of this Court, except as modified by this Order.

5. When a pleading or paper is filed and the caption, pursuant to this Order, shows that it is applicable to "All Actions," the Clerk shall file such pleading in the Master File and

note such filing in the Master Docket. No further copies need be filed nor other docket entries made.

6. When a pleading or paper is filed and the caption shows that it is applicable to less than All Actions, the Clerk shall file the original of the paper in the Master File and a copy in the file of each separate action to which it applies and shall note such filing in the Master Docket and in the docket of each such separate action. The party filing such paper shall supply the Clerk with sufficient copies of any paper to permit compliance with this paragraph.

7. If an action brought by a former securities customer of Refco Capital Management, Ltd. (an "RCM Securities Customer") that is a member of the putative class, seeking relief pursuant to the federal securities laws, is hereafter filed in or transferred to this Court and assigned to the undersigned (a "Related Case"), it shall be consolidated with these actions in the same manner as the Individual Actions (provided that any case transferred to this Court solely for pretrial proceedings shall be consolidated only to that extent, absent further order of this Court), except as provided below, and the Clerk of Court shall:

- a. File a copy of this Order in the separate file for such action; and
- b. Make an appropriate entry in the Master Docket.

8. Any defendant who has notice of the filing in or transfer to this Court of a Related Case shall:

- a. Mail a copy of this Order to the attorneys for the plaintiff(s) in the newly filed or transferred case; and
- b. File a notice of service of this Order with the Clerk of Court to be docketed and filed in the Master File.

9. This Order shall also apply to any action brought by a former RCM Securities Customer that is member of the putative class, seeking relief pursuant to the federal securities laws,

that is subsequently filed in or transferred to this Court and assigned to the undersigned, unless a party objecting to the consolidation of that case or to any other provision of this Order serves an application for relief from this Order or from any of its provisions within ten (10) days after the date on which defense counsel mails a copy of this Order to counsel for that party. The provisions of this Order shall apply to such action pending the Court's ruling on the application.

IT IS SO ORDERED.

DATED: Nov. 20, 2007



THE HONORABLE GERARD E. LYNCH
UNITED STATES DISTRICT JUDGE